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PROPOSAL

Moſt humbly offered to the

Houſe of Commons.

1727.

Great Britain

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House of Commons.

1721

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Moſt humbly offered to the

CONSIDERATION

Of the Honourable

Houſe of Commons,

In relation to the publick Taxes and Debts, in order to the more ſpeedy leſſening the one, and the more certain, juſt and regular Payment of the other.

LONDON:

Printed for T. WARNER at the *Black-Boy* in *Pater-noſter-row.* MDCCXXVII.

(Price *6d.*)

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A Propoſal moſt humbly offered to the Conſideration of the honourable Houſe of Commons, in relation to the publick Taxes and Debts, &c.

HAVING duly conſider'd the preſent Diſcourſes I meet with abroad, concerning the Debts of the Nation, and the Doubts or Objections raiſed by ſome againſt the Probability of their being paid, and their Diffidence leſt the ſinking Fund ſhould not be duly apply'd thereunto; I find ſome of them to be the ſame, which the Author of the Eſſay concerning the ſaid Debts has in many Pages thereof endeavour'd

endeavour'd to confute, by giving his own Reaſons againſt the Objections he has heard made, by ſhewing the ſtrict Appropriations of the ſinking Fund, and by adding thereunto, *pag.* 53. That nothing can have been, or will be, more ſincerely intended by his Majeſty, or the Perſons who have had, or ſhall have, the honour to be imploy'd by him, than the diſcharging the publick Debts.

NOW to render all theſe Aſſurances mention'd by that Author more ſatisfactory both to the Nation and their Creditors, *viz.*

Firſt, THAT the Nation may ſee and know, that the heavy Taxes and Duties which they pay, and to which they are liable, till all the National Debts are diſcharg'd, are manag'd in the beſt, moſt juſt, and frugal Manner poſſible, for their Advantage: And,

Secondly,

Secondly, THAT the Creditors or Proprietors of the ſinking Fund, who by publick Faith, and the Sanction of very many Acts of Parliament are intitled thereunto, may have the greateſt certainty that can be given them; That the reſpective Debts owing to them, ſhall be juſtly, fairly, and regularly paid off, ſatisfy'd, and diſcharg'd.

IT is moſt humbly propos'd,

THAT the three great Companys, who by the Government's Contract with the Creditors, *pag.* 46. of the Eſſay, are now intitled to almoſt the whole of the Funds or Taxes appropriated to the National Debts, may be impower'd to receive Propoſals for the *Farming* of all, and every, or any of their reſpective Funds or Duties, from three Years to three Years; and to agree with the beſt Bidders, provided the Rent offer'd be more than what appears to have been the net Produce of the ſaid reſpective Funds,

Funds, by a Medium of three, ſeven, or twelve Years laſt paſt.

THAT, as well to ſecure the Payment of the ſaid Rents, as for the Improvement thereof, the Farmers ſhall be obliged, from time to time, to pay one Quarter's Rent in advance, and to ſuffer the Companys, or any others concern'd, to inſpect their Books or Accounts; ſo that by ſeeing the clear Profit ariſing to the ſaid Farmers, the ſaid reſpective Companys may know how to improve their Rents upon the next Farm.

BY this means, the Nation being once truly inform'd of the amount of their preſent Debts, and of the annual Intereſt payable for the ſame, will eaſily ſee or compute how much of the Principal, the Rents will diſcharge *per annum*; and conſequently know how long their Burdens for both are like to continue.

THAT

THAT the ſaid Companys, and the other Proprietors ſhall have all the Overplus of their own reſpective Funds or Rents, toward the diſcharge of their ſeparate and reſpective Debts, in due proportions: By which Method the ſaid reſpective Companys, and other Creditors, will certainly know how much they ſhall annually receive towards diſcharge of their principal Debt, (herein after propos'd to be paid entire and not by Dividends) and the particular Proprietors have time to provide for the future Imployment of their Money. Whereas the Surplus of the ſinking Fund, as it now ſtands, being ſubject to the Payment of ſuch of the National Debts, incur'd before 25th of *December* 1716. as new Acts of Parliament ſhall direct, the Creditors know not, till ſuch Act is paſs'd, whether that Payment will be to the Bank, *Eaſt-India* Company, *South-Sea* Company, or at the Exchequer. And therefore in that reſpect,

being at an uncertainty, have not that timely Notice to avail themſelves in the Particular above-mention'd.

'TIS beyond Contradiction, that farming the Revenues has always very greatly improved them, as, if it be look'd back, will be found in the ſeveral Farms of the Poſt-Office, Cuſtoms, Exciſe and Hearth-Duty, in the Reign of King *Charles* II.

AND as it is due to the Nation, That what they have ſubmitted to tax themſelves for the Defence of their Laws and Libertys, ſhould be manag'd in the moſt advantageous Manner, for the ſooner and more ſpeedy eaſing them from their Burdens: So likewiſe 'tis as reaſonable, That the Creditors ſhould be put into the entire Poſſeſſion of their Securitys, eſpecially when 'tis conſider'd, that above nine Years ago, they conſented to pay (over and above all other National Taxes, to which they are liable) 3 *s.* 4 *d.*

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in the Pound, by departing with one ſixth Part of that annual Income, which was ſtipulated to be paid them upon their firſt advancing their Money; and ſince that, have further conſented from *Midſummer* 1727. to contribute another 3*s.* 4*d.* in the Pound, in like manner, for the better ſtrengthning their Securitys, and ſooner diſcharging their principal, or the National Debt. And in this light theſe publick Creditors may be look'd upon, by their allowing 6*s.* 8*d.* in the Pound out of their own Funds, and by what they pay to all other National Taxes, Dutys and Impoſitions, to be Contributors of much more than 10*s.* in the Pound, towards the National Debts, and ſupport of the Government.

IF this Propoſition takes place, I believe 'twill ſoon ſhew, That the Funds granted for the four great Lotterys, *9no* and 10*mo Annæ*, together with 39855,15,7$\frac{1}{5}$ out of the Hereditary Exciſe, which

compoſe what is called the general Fund of *l.* 724849, 6, 10 ½ *per Annum*, inſtead of leaving a large Deficiency every Year, to be provided for by Parliament, would not only have raiſed the ſaid yearly Sum of 724849, 6, 10 ½, as the ſaid Funds were, by the Acts eſtimated at, but ſo much more, as with one *per Cent.* abated out of the annual Intereſt of ſix *per Cent.* from *Michaelmas* 1717. by conſent of the Proprietors, would by this time, if duly applied, well nigh, if not totally have diſcharg'd the Incumbrances thereupon, and been at liberty to be applied to other Parts of the National Debts, incur'd before 25 *December* 1716. The like may be ſaid of all the other Lottery Funds; the Funds for the ſhort Annuitys and the reſt of the Redeemables.

IN which Caſe, (without the help of the *South-Sea* Scheme, *5to & 6to Georgii*, promiſing to contribute ſeven or eight Millions towards diſcharging the National Debt;

Debt; but inſtead thereof, really and effectually adding above three Millions to it, and Deſtruction or Damage, in its Conſequences, to at leaſt as many Perſons, beſides the Alteration of the Creditors Propertys, the monſtrous Corruption, and much to be ſuſpected Perjury of very many Perſons occaſion'd thereby) the Nation at this time would have had little more of Debts to have ſtruggled with, than the long Annuitys, which have been termed by ſome *Irredeemables*; for what reaſon more ſo, than the ſhort Annuitys is not eaſy to comprehend: But all thoſe for the remainder of 99 Years, two and three Lives and Survivourſhip, did not amount to 700000 *l. per Annum.* And 'tis not unlikely but ſome honeſt Method might eaſily have been found out, to have prevented their going to any other Market than that of the Publick, when any Perſons had occaſion to part with them. And thus the Nation might by this time, have had a near Proſpect of being out of Debt,

or

or at leaſt to have had their Burdens for the Remainder of their Debts very much lightned; whereas now it not only actually owes more principal Money, by ſeveral Millions, than it either did at the Demiſe of Queen *Anne*, 1*ſt Auguſt* 1714. or on 25 *December* 1716. But what is ſtill of more melancholy Conſideration, is, That Time which was wearing off all the Lotterys, and long and ſhort Annuitys, and conſequently, their Funds has not (ſince their nominal Redemption) leſſened the Number of Years on any of thoſe Lotterys or Annuitys, or the Funds appropriated thereunto, both being now made perpetual; unleſs they meet with a better Redemption, or ſhall happen to be paid off, (which is very improbable) by the preſent ſlow Method of applying, once a Year, or once in two Years, as the Caſe now is, the Produce of the ſinking Fund, under the preſent Management thereof.

AND

AND whereas in the Act for the general Fund, the Money charged thereupon, is made a joint Stock, to be repaid (upon ſuch Notice as is therein mention'd) by Sums not leſs than 500000 *l.* at a time. And by an Act *9no Georgii*, where the principal Debt of 33802483, 14, 0 $\frac{1}{2}$, owing to the *South-Sea* Company, is divided and made two joint Stocks of 16901241, 17, $\frac{1}{4}$. The ſame is alſo to be paid off at any time after 24 *June* 1727. by Sums not leſs than 500000 *l.* at a time, which is to be apply'd either towards diſcharging the Principal, which belongs to the *South-Sea* Company in their own Right, or towards diſcharging the principal Sum of the *South-Sea* Annuitys, or towards diſcharging, as well the one as the other (*vid. Act. p.* 395.) And it being obvious to every one, That the not applying the ſinking Fund, to the Diſcharge of the National Debts, incur'd before 25th *December* 1716. to which it has been ſtrictly appropriated ever

ever ſince *Michaelmas* 1717. without attending for an Act every Year, for the Application thereof. And now two Years (as aforeſaid) has occaſion'd very great Sums to be paid by the Nation unneceſſarily, for Intereſt of ſo much principal Debt, as might have been gradually diſcharg'd thereby. And if after *Midſummer* next, when the other one *per Cent.* comes into the ſaid ſinking Fund, the like Method of attending for new Acts of Parliament for the Application thereof, and of paying off not leſs than 500000 *l.* at a time, towards diſcharge of the Principal, ſhould continue, what a further Profuſion and Waſte will it make of the Nation's Money and Taxes, in the paying of unneceſſary Intereſt?

BESIDES too if the Nation ſhould ever, in this extravagant manner, be able to diſcharge their Debts, what will the Creditors in joint Stock be the better? for a Dividend of 500000 *l.* upon a Stock of

of 16901241, 17, 0 $\frac{1}{4}$, is not 3 *per Cent.* and upon 33802483, 14. not 30 *s. per Cent.* When will any one who advanced a round Sum of 100 *l.* to the Government at *6 per Cent.* and afterwards ſubmitted to take 5, then 4 *per Cent.* for the ſame, ever be able by ſuch Dividends, to ſee his 100 *l.* together again? Wherefore to prevent theſe ſtrange and unaccountable great Loſſes to the Nation and their Creditors.

'TIS farther moſt humbly propos'd,

THAT the reſpective Proprietors of Stock in any of the three great Companys, who ſhall be ſo at ſome Period of time to be fix'd for cloſing their Books for this purpoſe, ſhall have their Names written in ſingle Papers, and either put into the Machine uſed for the State Lotterys, or elſe into Glaſſes or other Veſſels at the reſpective Halls or Houſes, belonging to the ſaid Companys; and as every Name is drawn out,

the N° 1, 2, 3, &c. according as drawn to be written thereupon, and atteſted by one of the Directors; which Number ſhall denote the Courſe, in which the Principal belonging to ſuch Proprietor will be ſatisfy'd at one entire Payment; and upon every Diſpoſition or Transfer, to be made after the ſaid Drawing, Notice to be taken in the Transfer Books, that the ſaid Transfer is the Whole or Part of the Sum contain'd in N° 1, 2, or 3, &c. which may alſo be mention'd in the Acquittance which every Perſon takes for the Money he pays for Stock.

FROM all which Propoſitions the following Advantages ſeem plainly demonſtrated: As to the Nation.

1. IF the Revenues are farmed, they muſt yield more than they have hitherto done.

2. THE whole Kingdom will know what the Rents amount to, and being alſo

alſo acquainted with the preſent true and real Incumbrances thereupon, will eaſily ſee or compute how long their Burdens and Taxes for the ſame will continue.

3. THE applying the Revenues or Rent from time to time, as faſt as they are receiv'd (above ſufficient for half yearly Intereſt) to the diſcharge of Principal, without waiting for at leaſt 500000 *l.* at a time, will ſecure the Nation from paying more Intereſt, or for a longer time, than is abſolutely neceſſary.

4. THIS will eaſily help the Nation to juſt and plain Accounts of the Taxes they pay, and the Application thereof, which, no doubt, they have a right to demand; but whether of late Years given, or how truly given, I leave to others to determine.

5. THIS will prevent the embezling or detaining any whole Revenue for many Years together, or the ſeizing or il-

legal taking any parts of Revenues before brought into the Exchequer.

6. THE Nation will have no occaſion, from Year to Year, to provide for a Deficiency of the general Fund, and at the ſame time to diſpoſe of the Surplus of it, or do any thing relating to the Funds, ſo unneceſſary and ſeemingly incongruous.

AS to the Proprietors or publick Creditors.

1. THEY will be in full Poſſeſſion of the Funds mortgaged to them by the Government.

2. THEY will receive all their reſpective Sums at one entire Payment, inſtead of Dividends of 3 *l.* or 1 *l.* 10 *s.* *per Cent.*

3. THEY will have timely Notice when they ſhall be paid their Principal, ſo

ſo as to enable them the better to provide for the future employing thereof.

AS to the Treaſury.

THIS will give Eaſe to their Management, and Safety to themſelves; for when the Revenues are farm'd or manag'd by thoſe who are intitled to them, (whilſt their Debts continue thereupon) there will be a clear yearly Sum of 700000 *l.* neither more nor leſs, paid into the Exchequer, for the Uſe of his Majeſty's Civil Government, and one Quarter of it always in Advance; which will avoid all intricate and puzzling Accounts, and not leave the leaſt Pretence for taking out of the Money due to the ſinking Fund, a Sum of no leſs than one hundred forty odd thouſand Pounds, as has lately happen'd. Then as to their Guidance in the Expenditure; 'twill ſurely be very proper and ſafe for them to have an Eſtabliſhment ſign'd by his Majeſty,

Majeſty, as all Governours of *Ireland* have ever had, wherein they take care to have a Clauſe inſerted, That for default, either by exceeding the Sums limited, by Anticipation, or otherwiſe, or by not obſerving the Direction of the ſaid Eſtabliſhment in every Point; all the Sums that ſhall be otherwiſe allow'd, and paid there, ſhall be ſet inſuper upon the Chief Governour, Under-Treaſurer, and all others who ſhall ſign the Warrants for the ſame.

THIS would have ſaved the preſent Debt of 1300000 *l.* of their Exceedings, and above 40000 *l. per Annum*, taken for ſome Years paſt out of the ſinking Fund, for Penſions, and Sheriffs Accounts, which were ever before part of the Civil Liſt.

MANY other Advantages muſt ariſe from this Propoſition to the Publick, and to the Proprietors of the Publick Debts; but as it would be too tedious to

to pretend to enumerate them, ſo I preſume they are ſo obvious, that every Reader will make them for himſelf.

F I N I S.

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